

**FFEL “Converted” Variable-rate Stafford Loan Interest Rates for the Period July 1, 2004, through June 30, 2005**  
**(Loans That Were Subject to the “Windfall Profits” Provisions of §427A(i) of the HEA)**  
**(Table 1)**

| COHORT       | CITATION                                 | INTEREST RATE FORMULA (T-Bill Rate + Additional Sum = Total) |                |       |              |   |
|--------------|--|--|----------------|-------|--------------|---|
| Type of Loan | Higher Education Act of 1965, As Amended | 91-Day Treasury Bill Rate                                    | Additional Sum | Total | Maximum Rate | INTEREST RATE FOR THE PERIOD 7/1/04 – 6/30/2005 |
| 8/10% Loans  | §427A(i)(1)<br>§427A(i)(7)(A)            | 1.07%  | 3.25%          | 4.32% | 10%          | <b>4.32%</b>                                    |
| 7% Loans     | §427A(i)(3)<br>§427A(i)(7)(A)            | 1.07%  | 3.1%           | 4.17% | 7%           | <b>4.17%</b>                                    |
| 8% Loans     | §427A(i)(3)<br>§427A(i)(7)(A)            | 1.07%  | 3.1%           | 4.17% | 8%           | <b>4.17%</b>                                    |
| 9% Loans     | §427A(i)(3)<br>§427A(i)(7)(A)            | 1.07%  | 3.1%           | 4.17% | 9%           | <b>4.17%</b>                                    |
| 8/10% Loans  | §427A(i)(3)<br>§427A(i)(7)(A)            | 1.07%  | 3.1%           | 4.17% | 10%          | <b>4.17%</b>                                    |

**FFEL Regular Variable-rate Stafford Loan Interest Rates for the Period July 1, 2004, through June 30, 2005  
(Table 2)**

| COHORT  |   |                                | CITATION                                 | INTEREST RATE FORMULA (T-Bill Rate + Additional Sum = Total) |                           |                |       |              |   |
|---|---|--------------------------------|--|--|---------------------------|----------------|-------|--------------|---|
| Type of Borrower                              | First Disbursement Made On or After   | First Disbursement Made Before | Higher Education Act of 1965, As Amended | During   | 91-Day Treasury Bill Rate | Additional Sum | Total | Maximum Rate | INTEREST RATE FOR THE PERIOD 7/1/04 – 6/30/2005 |
| “New” Borrower                                | 10/1/92   | 7/1/94                         | §427A(e)(1)                              |  | 1.07%                     | 3.1%           | 4.17% | 9%           | <b>4.17%</b>                                    |
| “New” Borrower                                | 7/1/94<br>(for a period of enrollment ending prior to 7/1/94)                     |                                | §427A(e)(1)                              |  | 1.07%                     | 3.1%           | 4.17% | 9%           | <b>4.17%</b>                                    |
| All Borrowers (regardless of prior borrowing) | 7/1/94<br>(for a period of enrollment that includes or begins on or after 7/1/94) | 7/1/95                         | §427A(f)(1)                              |  | 1.07%                     | 3.1%           | 4.17% | 8.25%        | <b>4.17%</b>                                    |

**FFEL Regular Variable-rate Stafford Loan Interest Rates for the Period July 1, 2004, through June 30, 2005  
(Table 2)**

| COHORT  |                                     |                                | CITATION                                 | INTEREST RATE FORMULA (T-Bill Rate + Additional Sum = Total) |                           |                |       |              |   |
|---|-------------------------------------|--------------------------------|--|--|---------------------------|----------------|-------|--------------|---|
| Type of Borrower                              | First Disbursement Made On or After | First Disbursement Made Before | Higher Education Act of 1965, As Amended | During   | 91-Day Treasury Bill Rate | Additional Sum | Total | Maximum Rate | INTEREST RATE FOR THE PERIOD 7/1/04 – 6/30/2005 |
| All Borrowers (regardless of prior borrowing) | 7/1/95                              | 7/1/98                         | §427A(g)(2)                              | In-school, grace and deferment periods                       | 1.07%                     | 2.5%           | 3.57% | 8.25%        | <b>3.57%</b>                                    |
|   |                                     |                                | §427A(f)(1)                              | All other periods  | 1.07%                     | 3.1%           | 4.17% | 8.25%        | <b>4.17%</b>                                    |
| All Borrowers (regardless of prior borrowing) | 7/1/98                              | 7/1/2006                       | §427A(j)(2)<br>§427A(k)(2)               | In-school, grace and deferment periods                       | 1.07%                     | 1.7%           | 2.77% | 8.25%        | <b>2.77%</b>                                    |
|   |                                     |                                | §427A(j)(1)<br>§427A(k)(1)               | All other periods  | 1.07%                     | 2.3%           | 3.37% | 8.25%        | <b>3.37%</b>                                    |

**FFEL Variable-rate PLUS and SLS Loan Interest Rates for the Period July 1, 2004, through June 30, 2005**  
(Table 3)

| COHORT       |   |                                | CITATION                                 | INTEREST RATE FORMULA (T-Bill Rate + Additional Sum = Total) |                            |                |       |              |   |
|--------------|---|--------------------------------|--|--|----------------------------|----------------|-------|--------------|---|
| Type of Loan | First Disbursement Made On or After                               | First Disbursement Made Before | Higher Education Act of 1965, As Amended | 91-Day Treasury Bill Rate                                    | One-year Constant Maturity | Additional Sum | Total | Maximum Rate | INTEREST RATE FOR THE PERIOD 7/1/04 – 6/30/2005 |
| PLUS/SLS*    |   | 10/1/92                        | §427A(c)(4)(B)                           |  |                            | 3.25%          |       | 12%          |   |
| SLS*         | 10/1/92<br>(for a period of enrollment beginning prior to 7/1/94) |                                | §427A(c)(4)(D)                           |  |                            | 3.1%           |       | 11%          |   |
| PLUS*        | 10/1/92   | 7/1/94                         | §427A(c)(4)(D)                           |  |                            | 3.1%           |       | 10%          |   |
| PLUS         | 7/1/94  | 7/1/98                         | §427A(c)(4)(E)                           |  |                            | 3.1%           |       | 9%           |   |
| PLUS*        | 7/1/98  | 7/1/2006                       | §427A(j)(3)<br>§427A(k)(3)               | 1.07%  |                            | 3.1%           | 4.17% | 9%           | <b>4.17%</b>                                    |

\*These loans will not be subject to special allowance payments during the four quarters ending 9/30/04, 12/31/04, 3/31/2005, and 6/30/2005. See Sections 438(b)(2)(C)(i); 438(b)(2)(C)(ii); 438(b)(2)(G)(v); and 438(b)(2)(H)(v) of the Higher Education Act of 1965, as amended.

**FFEL Variable-rate and Fixed-rate Consolidation Loan Interest Rates for the Period July 1, 2004 through June 30, 2005**  
(Table 4)

| COHORT                               |                                 |   |  | CITATION                                 | INTEREST RATE FORMULA  |              |
|--------------------------------------|---------------------------------|---|--|--|--|--------------|
| Consolidation Loans Made On or After | Consolidation Loans Made Before | Consolidation Loans for Which the Loan Application Was Received by an Eligible Lender On or After | Consolidation Loans for Which the Loan Application Was Received by an Eligible Lender Before | Higher Education Act of 1965, As Amended | Method Used to Determine Interest Rate   | Maximum Rate |
|                                      | 7/1/94                          |   |  | §428C(c)(1)(B)                           | The interest rate is the weighted average of the interest rates on the loans consolidated, rounded to the nearest whole percent, but may not be less than 9 percent. |              |
| 7/1/94                               |                                 |   | 11/13/97   | §428C(c)(1)(C)                           | The interest rate is the weighted average of the interest rates on the loans consolidated, rounded upward to the nearest whole percent.                              |              |

**FFEL Variable-rate and Fixed-rate Consolidation Loan Interest Rates for the Period July 1, 2004 through June 30, 2005**  
(Table 4)

| COHORT                                     |                                       |   |  | CITATION                                       | INTEREST RATE FORMULA  |                      |
|--|---------------------------------------|---|--|--|--|----------------------|
| Consolidation<br>Loans Made On or<br>After | Consolidation<br>Loans Made<br>Before | Consolidation<br>Loans for Which<br>the Loan<br>Application Was<br>Received by an<br>Eligible Lender On<br>or After | Consolidation<br>Loans for Which<br>the Loan<br>Application Was<br>Received by an<br>Eligible Lender<br>Before | Higher Education<br>Act of 1965, As<br>Amended | Method Used to Determine<br>Interest Rate  | Maxi-<br>mum<br>Rate |
|  |                                       | 11/13/97  | 10/1/98  | §427A(f)<br>§428C(c)(1)(D)                     | The interest rate is determined annually, and equals the bond equivalent rate of 91-Day Treasury Bills auctioned on the final auction held before June 1 <sup>st</sup> of each year, plus 3.10 percent. The interest rate may not exceed the maximum rate. (For the period July 1, 2004 through June 30, 2005 the interest rate for these loans is 1.07 percent plus 3.10 percent or <b>4.17</b> percent.) | 8.25%                |

**FFEL Variable-rate and Fixed-rate Consolidation Loan Interest Rates for the Period July 1, 2004 through June 30, 2005**  
(Table 4)

| COHORT                                 |                                 |   |  | CITATION                                 | INTEREST RATE FORMULA   |              |
|--|---------------------------------|---|--|--|---|--------------|
| Consolidation Loans Made On or After   | Consolidation Loans Made Before | Consolidation Loans for Which the Loan Application Was Received by an Eligible Lender On or After | Consolidation Loans for Which the Loan Application Was Received by an Eligible Lender Before | Higher Education Act of 1965, As Amended | Method Used to Determine Interest Rate  | Maximum Rate |
|  |                                 | 10/1/98   | 7/1/2006   | §427A(k)(4)(A)<br>§428C(c)(1)(A)         | The interest rate is the weighted average of the interest rates on the loans being consolidated, rounded to the nearest higher 1/8 <sup>th</sup> of one percent. The interest rate may not exceed the maximum rate.   | 8.25%        |
| HEAL Portion of the Consolidation Loan |                                 | 11/13/97  | 7/1/2006   | §428C(d)(2)(B)                           | The interest rate for the HEAL portion of the consolidation loan is determined annually, and equals the average of the bond equivalent rates of the 91-Day Treasury Bills auctioned for the quarter ending June 30, plus 3.0 percent. There is no maximum rate on this portion of the loan. | N/A          |